

2282

Governance: D

NAQI

Naqi Water Co.

53.50 SAR / Share

As of: May 28, 2026

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>3.9x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>1.07B</p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>0.65</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-0.1%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
--	---	--	---	--	--

Company Profile

Naqi Water Company is a listed joint stock company registered in Unaizah, Saudi Arabia. The Company's activities include the production and bottling of filtered pure water; wholesaling of bottled water, soft drinks, and juices; retailing of beverages in specialized stores; land transportation of goods; and breeding and production of layer breeder chickens, operation of hatcheries, and egg production.

The Story

"Naqi Water Company is transitioning from a highly profitable, pure-play water bottler into a diversified consumer goods player, navigating a temporary margin squeeze as it aggressively funds poultry and regional water expansions."

Financial Metric	Value
Return on Capital (ROIC)	16.6%
Debt-to-Equity Ratio	0.3%
Sustainable Growth Rate	-1.7%

Growth Story

Naqi's revenue has experienced a downward trend over the last few years, declining from 238.82 million SAR in FY 2023 to 219.34 million SAR in FY 2024, and further to 186.95 million SAR in FY 2025, before showing a modest recovery to 194.15 million SAR in the TTM period. This historical contraction is reflected in a... [\[Read full story\]](#)

Corporate Governance Profile

Rating: D

We track 12 key governance disclosures in our database.

Profitability Dynamics

However, recent profitability has been severely compressed. Operating income plummeted from 46.44 million SAR in FY 2023 to 7.74 million SAR in FY 2025, with TTM EBIT recovering slightly to 8.45 million SAR, representing a thin operating margin of 4.35%. Net income has hovered near break-even, recording a slight loss... [\[Read full story\]](#)

Risk & Capital Structure Factors

Naqi carries minimal traditional debt, with its latest total debt of 3.28 million SAR consisting entirely of lease liabilities, resulting in a highly conservative leverage profile. This low debt level is reflected in a low leveraged beta of 0.65, indicating low systemic market risk. However, the company faces... [\[Read full story\]](#)